

1 Don't Leave Millions on the Table

2 Understanding 'The Power of Moments'

My Love Affair With Pontiacs

3 Finding Emotional Fulfillment in the Sale of Your Business

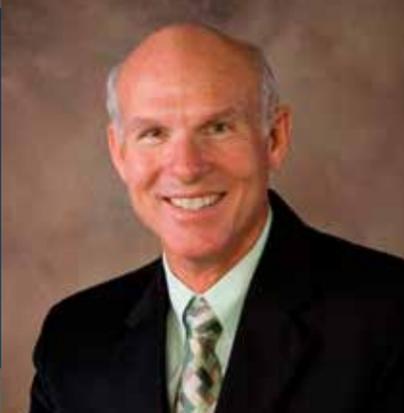
4 3 Professional Development Resources That Don't Suck

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How Do You Make \$1 Million in Business?

Costly Mistakes When Selling Your Business

There is an old joke that goes like this: How do you make a million dollars in the restaurant business? Start with \$2 million!

The same principle applies when selling your business. And, in this situation, I have seen it happen twice.

The first time was when I was working with a business owner who owned multiple retail locations and was considering selling his stores. I remember speaking with him and discussing the process of how we sell businesses: 1) Collect the needed information about the business. 2) Formulate what the value of the business would be in the present marketplace. 3) Work with the business owner on preparing the books and records of the business. 4) Create a marketing package for prospective buyers. 5) Select specific buyers from our database and marketplace. 6) Work with prospective buyers until receiving an offer. 7) Oversee the due diligence process. 8) Manage the flow of information and schedule the closing.

However, the owner was not interested in becoming involved with a professional intermediary and letting us help him determine what his locations were worth, because if we did sell the businesses (and we would have, because we sell over 90% of what we take to market), he would have to pay us a commission. Unfortunately, this line of thinking is outdated because the reason you use an intermediary such as myself is to create value, not take away from the value of the business.

I have always believed, and continue to believe, that I will only become involved with the selling

of a person's business when I can create value. Otherwise, I should not be involved.

Well, the individual I am referring to believed there was no value in using my services or any intermediaries' services and proceeded to sell the businesses himself. Which he was able to do. But the rest of the story is, in the process of selling the businesses himself, he left no less than \$2 million on the table. Not having the needed information of what the businesses were really worth in the marketplace, the owner only talked to one buyer, which happened to be someone he had known for years, instead of allowing an intermediary to expose the business opportunity to a proven database of buyers.

The next time I encountered a similar situation, I was asked to value a business and take it to market based on a very poor set of books and records. The income and expenses of the business, also known as profit and loss statements, were not computerized. They were not even on QuickBooks. They were still using the old green bar paper accountants use to make entries. Mind you, this is multimillion-dollar business and very profitable. However, they had never taken the time or spent the money to automate their books and records, and now they were at a point where they needed to sell the business.

I, along with my analyst, worked a long time to get the numbers to make sense so we could tell what the business was making; however, there was hardly any way to tie the numbers back to the raw data. We knew we were going to have a problem when it came to the due diligence portion of the sale, and we did.

The buyer couldn't get the numbers to reconcile and had to make a lot of assumptions, which ultimately ended up with the seller leaving. You guessed it: \$2 million left on the table because they didn't take the time to put their books and records in proper order.

In both instances, the loss of money left on the table could have been avoided if only the business owners had sought professional help ahead of time instead putting their head in the sand and acting like nothing was wrong. This is also the reason I wrote my book, "Hidden Wealth: The Secret to Getting Top Dollar for Your Business."

The book was written for business owners who are thinking about selling their business in the next 12-24 months, and it is a template for what to do and what not to do in a very simple format. It has always been my belief that it is hard to find someone who will understand your business and be able to help you when you decide to step away from the business, either voluntarily or not.

Times change and people may change, but the situations never change, only the names of the people. Don't be one of those people who is determined to be a do-it-yourself type of person. Instead, get the information first and then decide how you want to proceed. Take it from someone who has seen many people leave millions of dollars on the table and don't be one of them.

-Terry Monroe

Improve Your Skill Set

A lifelong learner mentality is often lauded as a habit of successful people, but far too many professional development courses are geared toward entrepreneurs, CEOs, and managers. However, you don't need a leadership title to benefit from this knowledge. Dip your toe into the professional development waters with these three tips for seamlessly incorporating learning into your life.

Go to school with the pros.

If you could harness the knowledge of world-leading experts, wouldn't you want to? Platforms like MasterClass, LinkedIn Learning, and Skillshare offer expert knowledge in bite-size courses that users can take at their own pace. Learn how to write from Malcolm Gladwell or Roxanne Gay or master the art of negotiation from FBI hostage negotiator Chris Voss. (And for fun, become a chef with Gordon Ramsay!) Commit to one video chapter each week or listen as you do household chores. Just spend a few moments afterward reflecting on the content so it can soak in.

Download apps for quick learning.

There may be points when you are just too busy or find that starting a new class or habit is difficult. Don't

quit; instead, look at your smartphone. Download apps like Libby — an app connected to local libraries where users can check out audiobooks or read digitally — to get a quick, easy fix of professional development. You could also try podcasts on Spotify, Stitcher, or Apple Podcasts. There are plenty of short episodes that focus on professional development.

Track your progress.

With so many options, classes, and tools available to you, it can be overwhelming to set, track, and meet your professional development goals. That's where habit trackers can help! Whether you prefer to use pen and paper for journaling or download an app for digital tracking (try Coach.me or Habitify), a habit tracker allows you to see tangible progress and identify areas of improvement.

Bonus Tip: Find a mentor or buddy to do professional development with you! Everything is easier with a friend, and whether you need someone to hold you accountable or are looking for support from someone wiser than you, someone by your side may be just what you need.

Can 'Defining Moments' Be Created?

According to 'The Power of Moments' by the Heath Brothers, Yes!

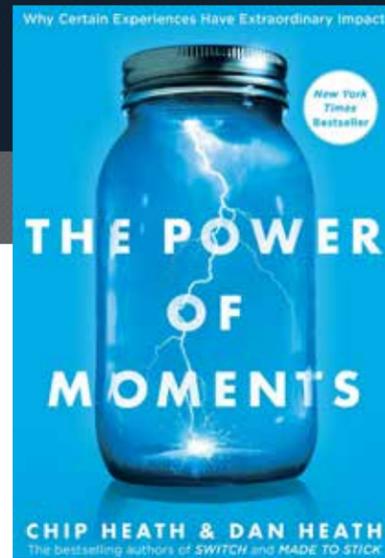
Why do we remember our best and worst experiences and forget pretty much everything else in between? Why are we most comfortable when things are certain, but we feel so incredibly alive when we plunge into the unknown? These are the moments that stick with us — the moments that define us. They're an organic part of the human experience, and they can't be purposely created. Or can they?

In "The Power of Moments: Why Certain Experiences Have Extraordinary Impact," brothers Chip and Dan Heath seek to answer these questions and ultimately discern why specific moments can define us. They also explore whether those moments can be purposely created.

According to the Heath brothers' research, positive moments share four characteristics: elevation, insight, pride, and connection. When you look for situations in which you can foster those characteristics, you can create moments that you and the people around you will remember for years to come.

"The Power of Moments" is great for anyone looking to leave a lasting impact on their employees or work team. Rather than have your next meeting be about unity — and leave your team grumbling about how that information could have been sent in an email — create a meeting that has, in the words of the Heath brothers, "drama, meaning, and connection." You can't bring your team together for a defining moment by just talking about unity; they have to *experience* it.

While the characteristics the Heath brothers describe may seem a little vague at times, rest assured that "The Power of Moments" will give you a fantastic playbook for creating moments that define your team and stick with them. Check it out today!



3 Questions to Answer

TO MAKE THE SALE OF YOUR BUSINESS EMOTIONALLY FULFILLING



Selling your business can be a rewarding experience when done correctly (meaning you consulted an expert and ensured you didn't leave any money on the table). However, besides ensuring that you're getting what the market demands for your business, you can take other steps to ensure the sale of your business not only leaves you financially successful but also emotionally fulfilled.

In order to achieve emotional fulfillment, along with your financial success, make sure you know the answers to these three questions:

Even if you don't want to sell your business, could you?

You should have a plan to sell your business, even if you want to hang on to it for a long time. You never know what's going to happen down the road, and knowing what to do should the market favor selling your business can save you a lot of emotional stress if you do decide to sell after all.

Can your business run without you at the helm?

As the founder and leader of your business, you should make it your goal to work more on your business than in your business as time goes on. That way, when you're looking to sell, you won't get stressed out by the day-to-day operations of your business. You'll give yourself a good, clean emotional break before moving on to the next stage of your life.

What is your purpose in life?

I know, I know, that's a doozy of a question. However, you can get closer to the answer to this question by asking yourself some more pointed questions. What excites you about each day? What would you do with your time if you had no obligations or constraints? What is your goal for selling your business?

Whether you intended it or not, your business becomes a significant part of your identity when it's yours. When you sell it, you have to make sure you have an identity — a purpose — outside of your business you can build on.



CONVENIENCE STORE OWNERS

If you own five or more stores and are interested in exiting the business before the upcoming tax increase on Jan. 1, 2022, I have qualified CASH buyers for you. Contact me for confidential details.

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FUEL WHOLESALERS

The marketplace is paying the highest valuations in this century for jobberships and fuel wholesalers. I have qualified CASH buyers for you. Contact me for confidential details.

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Old Cars Rule!

For all the old car lovers out there, I have another car to share with you. Even though I told myself I wasn't going to buy any more cars, I had a weak moment and saw a car I couldn't pass up.

Growing up, my mom and dad were car nuts. They liked driving nice cars, so they were always trading cars and buying a different one, and it rubbed off on me. The preferred brand of car my family always drove was the Pontiac. We had a Pontiac Catalina, Tempest, Grand Prix, GTO, T-1000, a Fiero, and some others I can't remember the names of.

If you are as old as I am, you probably think of Pontiacs as cars with big hoods and lots of chrome, and you would be right. Even though I have owned several GTOs in my earlier years, one of the cars I owned was a 1984 Pontiac Fiero, which was the first rear engine car Pontiac had ever made when it was first produced in 1984. Even though it wasn't very fast, it was sporty and lots of fun to drive. Unfortunately, Pontiac stopped making them in 1988.

The car I recently acquired is a 1984 Pontiac Fiero Indianapolis pace car. Every year, the Indianapolis 500 race picks a car to be the pace car to start the race, and in 1984, they chose the Pontiac Fiero. Only 2,000 of the pace cars were produced, and most were convertible or T-tops. The one I acquired is No. 54 of the 500 hardtop Fieros.

The car is definitely not very fast, but it's a lot of fun to drive and a head-turner. So, if you happen to see a white Fiero pace car going down the highway, give them a wave, because it may be me — and I'm sure you will be passing me. 😊

